

Air Canada

Revised May 15, 1986 (IC)
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THE COMPANY is wholly owned by the Government of Canada and is engaged in the operation of a commercial airline system, providing scheduled passenger, mail and commodity service to Canada, the U.S., Europe, the Caribbean and the Far East, as well as passenger and cargo charter service.

Fiscal Year	COMPARATIVE DATA							
	Total Assets	Net Fixed Assets	Investments	L.-Term Debt	Cash Flow	Passen. Rev.	Oper. Revenue	Net Inc. Oper.
	\$000's							
1985	2,589,502	1,898,904	31,604	1,461,093	102,165	2,109,845	2,722,577	d21,895
1984	2,512,614	1,999,436	21,575	1,315,188	128,300	1,989,019	2,517,458	21,193
1983	2,190,567	1,758,699	46,745	1,092,495	85,073	1,844,462	2,298,485	6,090
1982	2,040,588	1,558,915	42,288	891,601	117,952	1,860,867	2,305,895	d15,803
1981	1,869,928	1,410,860	44,582	710,022	223,234	1,856,997	2,258,231	40,128

CONSOLIDATED CAPITALIZATION AS AT DECEMBER 31, 1985

	Outstanding	%
Long-term debt	\$1,461,093,000	74
Share capital, \$1,000 par value	329,009 shs.	17
Retained earnings	184,067,000	9

SUMMARY STATEMENT

Operating revenues increased 9% for the year ended Dec. 31, 1985. Passenger revenues gained 6% to \$2,106,845,000, reflecting a weak 2% growth in passenger traffic. Cargo revenues were ahead 14% to \$319,330,000 on a 7% increase in traffic. Contract services and other revenues, including ground handling and computer services, customer maintenance work, as well as tour sales by subsidiary Touram Inc., were higher by 28% at \$293,402,000.

Net loss, operations for 1985 was \$21,895, compared with net income, operations of restated \$21,905,000 for 1984. The poor results were attributed to a major addition to capacity in anticipation of continued strong traffic growth, more competition resulting from increased deregulation, two strikes during the year, and a total traffic increase of only 2.5%. Extraordinary net gains from investment tax credits reduced the 1985 net loss to \$14,821,000 and increased 1984 net income to restated \$28,128,000. Restatement of 1984 results was to conform with the presentation adopted in 1985. (For details, see Accounting Changes.)

New services introduced in 1985 included Toronto to Bombay and Singapore via London, England; and Toronto to Saint Lucia. Service from Toronto to Manchester, England commenced in early 1986.

Interest in Global Travel Computer Holdings Ltd. was increased to 33% in December, 1985, from 21% purchased earlier in November, 1984.

New financing raised Y15,000,000,000 (US\$60,000,000) in 7.3% Japanese yen-denominated bonds, sold in April, 1985. The ten-year bonds were priced at 99.35 to yield 7.41%. In January, 1986, 6.25% bonds due 1992 were exchanged for SF300,000,000 (Cdn.\$200,900,000) in 6.25% subordinated perpetual bonds; which was followed by the exchange of 5.50% bonds due 1995 for SF200,000,000 (Cdn.\$135,100,000) in 5.75% subordinated perpetual bonds.

N.B. — For quick reference data, see page 2.

The Financial Post

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QUICK REFERENCE DATA

Major Shareholder—All shares held by the Government of Canada.

Employees—During 1985, the company had an average of 22,134 employees.

Incorporation—Special Act of Parliament, April 10, 1937; The Air Canada Act, 1977, February 28, 1978.

Auditors—Thorne Riddell Poistout Richard, C.A., Montreal.

Fiscal Year Ends—December 31.

Annual Report Appeared—In April in 1986.

COMPANY

The company operates the largest airline in Canada, providing scheduled passenger, mail and commodity services to 41 North American cities, and 23 cities in Europe, the Caribbean and the Far East. The company also provides computer services, aircraft and engine maintenance, technical and pilot training and ground handling services to airlines and other customers.

The company comes under the jurisdiction of the Canadian Transport Commission which, through the Air Transport Committee, regulates air services in Canada, including licenses, fares and rates, services to the public, reporting, etc.

During 1984, the CTC commenced relaxation of regulations governing the air transportation sector. Coupled with the effects of deregulation in the United States, Canadian carriers are now operating in a more competitive domestic and international environment.

REVENUES

Operating revenues by type of service for the latest two years have been as follows:

	1985		1984	
	\$000's	%	\$000's	%
Passenger	2,109,845	77	1,989,019	79
Cargo	319,330	12	298,464	12
Contract & other ..	293,402	11	229,975	9
	2,722,577	100	2,517,458	100

OPERATIONS

The company is the largest operating airline in Canada, the seventh largest carrier in North America. Europe traffic and the largest carrier for traffic between Canada and Europe. Passenger services accounted for 77% of transportation revenues in 1985. Although owned by the federal government, the company has not been subsidized for many years and has paid the current interest rates on its borrowings.

Operating statistics for the past two years have included the following:

	1985	1984	% Change
Revenue			
Passenger			
Miles (000's) ...	14,130,000	13,905,000	+2
Passenger Load			
Factor	65.2%	68.2%	
Yield per Revenue			
Passenger Mile ..	15.0c	14.3c	+5
Total Available Ton			
Miles (000's) ...	3,740,000	3,459,000	+8
Oper. Expense/			
Avail. Ton Mile ..	70.6c	69.3c	+2

CURRENT ACTIVITIES

Airline Operations:

Operating revenues for the year ended Dec. 31, 1985, rose by 9% to \$2,722,577,000 compared with \$2,499,415,000 in 1984. Operating expenses increased 11% to \$2,721,036,000 from \$2,456,623,000. The decline in operating income to \$1,541,000 from

\$42,792,000 reflected a softness in the passenger sector within North America. Despite a major addition to capacity in 1985 in anticipation of continued strong traffic growth, total traffic rose only 2.5%.

Scheduled and charter passenger revenues increased 6% to \$2,109,845,000 from \$1,989,019,000, reflecting a weak 2% growth in passenger traffic. Passenger traffic declined one per cent on North American routes but gained 17% on the Atlantic and Asian routes. Hardest hit as a result of increased capacity offered by competitors was the company's share of the expanding Rapidair market, particularly in the Toronto-Ottawa sector, while regional service in Ontario, Quebec and western Canada, together with Atlantic Canada routes, suffered a five per cent decline in passenger traffic. The service from Toronto to Bombay and Singapore via London, England, introduced in January, 1985, marked a very satisfactory first year of operation.

Cargo revenues gained 14% to \$319,330,000, compared with \$280,421,000 in 1984, as a result of a seven per cent increase in both traffic and yield. Overnight Express, a premium freighter service, experienced 39% growth, while the new Bombay/Singapore service attracted more new freight business than anticipated. To support future growth of the cargo services, two additional DC-8 aircraft were being converted in early 1986 to freighters, increasing the freighter fleet to eight DC-8 aircraft.

Contract services and other revenues rose 28% to \$293,402,000 from \$229,975,000 in the preceding year, with approximately half the increase due to growth in sales of ground handling and computer services and customer maintenance work; and the balance from increased tour sales by Touram Inc., a wholly-owned subsidiary.

During 1985, two additional Boeing 767 aircraft were leased for a 15-year period and four aircraft were sold, including one Boeing 727, one Boeing 747, and two DC-8 passenger aircraft. At year-end, the company's active fleet consisted of 112 aircraft, including five 747's, sixteen 1011's, fourteen 767's, six DC-8 freighters, thirty-six 727's, and thirty-five DC-9s. In addition, the company had five DC-8's available for sale, two DC-8's being converted and two 1011's on lease to a foreign carrier.

Investment in Other Companies:

The company's share of the earnings of companies accounted for on the equity basis totaled \$9,100,000 in 1985, up 112% from \$4,300,000 in 1984. Sales generated by the enRoute card increased 25% during 1985, with strong gains in the number of corporate accounts opened. A greater number of hotels, restaurants, car rental firms, as well as international airlines, agreed to accept the card for payment of travel-related services. During 1985, enRoute Card Inc., a subsidiary company, was established, to manage the card's Canadian operation.

In July, 1985, the company and Pacific Western Airlines, of Calgary, agreed, subject to regulatory approval, to each obtain a 24.5% interest in Air Ontario for \$4,500,000. In December, 1985, the company increased its interest in Global Travel Computer Holdings Ltd. to 33.3% from 21.2%.

CAPITAL EXPENDITURES

Additions to fixed assets, including progress payments, in recent years have been as follows:

1976	\$30,240,000	1981	\$472,388,000
1977	52,211,000	1982	304,493,000
1978	71,103,000	1983	343,780,000
1979	269,911,000	1984	430,547,000
1980	286,224,000	1985	104,169,000

□ Includes additions to assets under capital leases.

COMMITMENTS

As at Dec. 31, 1985, contracts for aircraft modifications amounted to approximately US\$12,000,000. Other commitments for property, ground equipment and spare parts, amounted to approximately Cdn\$45,000,000.

ACCOUNTING CHANGES

1985 Changes: The following major changes in accounting estimates were recorded in 1985, the aggregate effect of which reduced the net loss by \$14,400,000 after deducting deferred income taxes of \$8,500,000. (a) A change was made in estimating the value of unused transportation revenue which resulted in an increase in passenger revenue of \$10,200,000; (b) The method of amortizing deferred foreign exchange gains and losses was refined, which resulted in a \$7,000,000 reduction in non-operating expense; and (c) The estimated service lives of DC-8 freighter aircraft were extended by major modifications including re-engining. As a result, 1985 depreciation and obsolescence expense was reduced by \$5,700,000.

HISTORY

The company was formed in 1937 under the name of Trans-Canada Air Lines to develop an air service across Canada.

Operations in 1937 and early 1938 were largely of a preliminary nature. First commercial operation was a Vancouver to Seattle service, assumed when equipment and staff of Canadian Airways Ltd. were taken over as of Sept. 1, 1937. The first limited mail and express service across Canada began in 1938. Passenger service between Montreal and Vancouver was started Apr. 1, 1939, and was extended to Moncton early in 1940, to Halifax in April, 1941, to Newfoundland in May, 1942, to Fredericton, N.B., in 1952. In 1953, a summer service was inaugurated between Toronto and Muskoka for the tourist trade.

On July 22, 1943, a trans-Atlantic service was inaugurated to carry mail, important cargo and official passengers. By the end of 1945, this service had developed into a regular commercial service. On May 1, 1947, a newly-formed company, Trans-Canada Air Lines (Atlantic) Ltd., took over the company's Atlantic service, but this separate company was eliminated in 1953. In 1948, service was inaugurated to the West Indies.

In 1952, the first direct air service between Canada and Germany was inaugurated with the eastern terminal at Düsseldorf.

In 1953, operations were extended to Montego Bay to serve a major resort area on Jamaica's north shore. Service to Mexico began in 1954 and transferred to Canadian Pacific Airlines in 1955.

In 1958, operations were extended to include Belgium and Switzerland. Nonstop flights were begun between Montreal and Paris. Economy class took the place of Tourist class on Atlantic flights and the Pay Later Plan was extended to domestic services.

In 1959, the company began direct airline service between Canada and Austria and Canada and Florida. A scheduled trans-continental service was inaugurated with all-cargo aircraft each capable of carrying nine tons of commodities.

Service by jet aircraft was introduced on both domestic and trans-Atlantic routes in 1960.

Direct DC-8 jet service was introduced in 1961 between Cleveland and London, England, via Toronto, and a daily Paris flight was operated during the summer.

In 1962, a daily through service with DC-8 jet aircraft between Vancouver, Toronto, Montreal and continental Europe was scheduled for the summer months. The company's operations to Brussels (Belgium) were suspended due to insufficient traffic to and from that point.

In 1963, the company inaugurated jet freighter service between Vancouver and London, England three days a week.

Effective June 1, 1964, the company's name was changed to Air Canada, from the original title of Trans-Canada Air Lines.

In 1968, the airline took a 40% interest in Air Jamaica (which began operations Apr. 1, 1969) providing financing, management, personnel and airplanes. This interest was subsequently reduced to less than 1%.

Youth standby fares were introduced on North American routes in April, 1968, and later in the year, similar fares were made available on domestic services to

senior citizens, providing a 50% discount for travel on a space-available basis.

During 1969, the company began to phase out the use of Vanguards and Viscounts. Non-scheduled charter operations started in October, 1969. Operations were resumed to Brussels in 1969.

In April, 1970, the company began flights to Prague, Czechoslovakia.

In April, 1971, the 365-seat Boeing 747 service was inaugurated. Changes were made in 1971 to the company's domestic route structure.

During 1972, Airtransit Canada Ltd. was formed to assist the Canadian government in its program to demonstrate short take-off and landing (STOL) service between Ottawa and Montreal.

In late 1973, the company dropped a proposal to buy a one-third interest in Wardair Canada Ltd.

In early 1977, service to Moscow, Vienna, Prague and Brussels was suspended because these destinations proved to be uneconomic for the company.

During 1978, the company purchased the shares held by Canadian National Realities Limited in Venturex Ltd., Airline Maintenance Buildings Limited and MATAC Cargo Limited giving it 100% ownership of the first two and 50% interest in the latter.

Through a formal offer to shareholders dated Nov. 30, 1978, the company acquired 86.46% interest in Nordair Ltd. on condition that the interest be restored to the private sector within 12 months. Total consideration for shares acquired was \$23,812,888.

During 1980, the company suspended uneconomic routes to Copenhagen, Antigua and Barbados and acquired 29% of Guinness Peat Aviation Ltd.

In October, 1980, the company's subsidiary, Venturex Ltd., changed its name to Touram Inc.

In 1981, the company purchased a 30% interest in Innotech Aviation Ltd., Canada's largest aviation sales and service company, for approximately \$4.5 million.

During 1983, Guinness Peat Aviation Ltd. was reformed as GPA Group Limited and the company's interest in GPA Group Limited was reduced to 22.7%.

In early 1984, the company began service to Munich and Geneva. In May, 1984, the company sold its 86.5% interest in Nordair Ltd. to Innocent Inc. and a Nordair employee group. In November 1984, the company acquired a 21.2% interest in Global Travel Computer Holdings Ltd.

In January, 1985, service was introduced from Toronto to Bombay and Singapore via London. In August 1985, after nine months of operations, the company cancelled its flights between Calgary and Edmonton. Also during 1985, passenger service from Toronto to Houston and Cleveland was suspended; and service began between Toronto and Saint Lucia. A commercial alliance was signed with Air New Zealand to carry traffic from the South Pacific beyond Singapore; and an agreement was signed with MALEV, the Hungarian airline, for traffic from eastern Europe for routing over Frankfurt.

In 1985, the company established a subsidiary company, en Route Card Inc., to manage the Canadian operations of the enroute Card; and in December, 1985, the company increased its interest in Global Travel Computer Holdings Ltd. to 33.3% from 21.2%.

In early 1986, service was introduced from Toronto to Manchester, England.

The Air Canada Act, 1977

In early 1978, Parliament passed The Air Canada Act, 1977 which came into force on Feb. 28, 1978. Major changes under the new Act included the transfer of company ownership from Canadian National Railway Company to the Crown, and a substantial increase in the equity of the company through the exchange of company shares for a portion of the long-term debt previously held by CNR and the Government of Canada. (For specific details, see under "Capital Stock Changes.")

Under the Act, the company is fully subject to the jurisdiction of the Canadian Transport Commission. Also, the Governor-in-Council can give directions of a general nature to the company and there is provision in

the Act for a procedure under which the company can recover the cost of providing services it is directed by the government to operate, but which are not economically viable. The company can also engage in enterprises that other airlines do, thus permitting diversifications into related businesses.

SUBSIDIARIES

Touram Inc.—Wholly owned. Organizes package tours and other travel-related services including "Sun Charter," "Skifari," "Escorted Motor Coach Tours" and cruise vacation packages. Has subsidiary, **Touram Group Service, Inc.** (inactive).

Airline Maintenance Buildings Limited—Wholly owned. Operates a facility at Toronto International Airport.

enRoute Card Inc.—Wholly owned. Established in 1985 to manage the Canadian operations of the enRoute card.

AFFILIATED COMPANIES

MATAC Cargo Limited—(50% interest).

Innotech Aviation Ltd.—(30% interest). Operates in the general aviation technical, sales and customized services fields.

GPA Group Limited (formerly Guinness Peat Aviation Ltd.)—(22.7% interest). Shannon, Ireland.

Global Travel Computer Holdings Ltd.—(33.3% interest).

AGENCY AGREEMENTS

During 1985, 11,846 agents received commissions from the company in connection with passenger and cargo sales. Aggregate remuneration paid to these agents totaled \$159,006,951 in 1985.

Aggregate remuneration paid to other sales and procurement agents was \$574,220.

OFFICERS AND DIRECTORS

Officers—C. I. Taylor, chm.; P. J. Jeannot, pres. & chief exec. officer; W. J. Reid, sr. v-p, fin.; J. Whitelaw, sr. v-p, human resources; L. M. Raverty, sr. v-p, tech. oper.; R. W. Linder, group v-p, sales & oper.; D. J. Groom, group v-p, mktg. & planning; B. A. Gillies, v-p, maintenance and eng.; B. R. Aubin, v-p, facilities and supply; C. H. Simpson, v-p, flight oper.; H. H. Kantor, v-p, in-flight service; W. J. A. Rowe, v-p, sales and service, Canada; G. G. Gauvreau, v-p, sales and service, international; L. S. Desrochers, v-p, passenger mktg., N. America; B. F. Miller, v-p, cargo; H. J. G. Whitton, v-p, mktg. & planning support; M. E. Fournier, v-p, passenger mktg. international; G. Chiasson, v-p, gov't. and public affairs; Anne Bodnarchuk, v-p, comp. and systems services; F. V. Ouellet, sec.; R. H. Lindsay, treas.; L. C. Des Bois, gen. counsel and chief legal officer; D. V. Gustavson, cont.

Directors—C. I. Taylor, P. J. Jeannot, W. D. Angus, Fernand Roberge, Montreal; P. C. Bawden, Calgary; Jacques Blanchard, Quebec City; G. H. Christie, Ralph Fisher, Toronto; P. D. Mitchell, Guelph; F. J. Dickson, Halifax; D. J. Jessiman, Winnipeg; J. A. Macaulay, Vancouver; J. W. Ross, Fredericton; K. M. Waschuk, Regina.

CAPITAL STOCK

(As at Dec. 31, 1985)

	Author.	Outstand.	Par
Shares	750,000 sh.	329,009 sh.	\$1,000

\$All held by the Government of Canada.

Note—The shares of the company are non-transferable and no shares may be issued otherwise than as expressly authorized under The Air Canada Act, 1977.

CAPITAL STOCK CHANGES

Upon incorporation in 1937, the company had an authorized share capital of 250,000 shares, par value \$100 each, of which 50,000 shares were issued and fully paid.

In 1978, under The Air Canada Act, 1977, the following changes were made to the share capital of the company; the authorized share capital became

750,000 shares, par value \$1,000 each; all shares of the company issued to CNR were cancelled; 5,000 shares of the company, par value \$1,000, were issued to the Government of Canada; and the Government of Canada cancelled debt owing them from CNR in the amount of \$5,000,000.

The Government of Canada also received 110,000 shares, par value \$1,000, issued by the company on cancellation by the government of \$110,000,000 in debt owed to them by the company.

The company also issued 214,009 shares, par value \$1,000, to the Government of Canada on cancellation of debt owed by the company to CNR. At the same time, debt totaling \$214,009,000 owned by CNR to the government was cancelled.

As at Dec. 31, 1978, outstanding share capital comprised 329,009 shares of \$1,000 par value.

DIVIDENDS

On Jan. 30, 1979, the company declared the first dividend in its history of \$13,200,000 which was paid to the Government of Canada on Mar. 30, 1979. The dividend represented a 4% return on investment for the government. Subsequently, \$13,200,000 was paid in 1980, 1981 and 1982. No dividend was paid in 1983, 1984 or 1985.

LONG-TERM DEBT

Outstanding long-term debt at Dec. 31, 1985, totaled \$1,461,093,000, including \$84,142,000 due within one year, and comprised \$196,098,000 due to the Government of Canada; \$104,760,000 in 7.3% bonds due 1991 to 1995; in 11.25% bonds due 1994; \$50,733,000 in 8% notes due 1990 to 1991; \$35,007,000 in 8.375% notes due 1990; \$46,699,000 in 8.5% notes due 1991-1992; \$504,211,000 in 8.7% notes due 1995 to 1996; \$67,860,000 in 6.25% bonds due 1992; \$57,190,000 in 9% bonds due 1992; \$67,860,000 in 5.5% bonds due 1995; \$57,190,000 in 7.375% bonds due 1993; \$32,128,000 in 9.25% note due 1991; \$53,530,000 in notes due 1986 to 1992 at average interest rate of 10.35%; and \$117,827,000 in obligations under capital leases. None of the long-term debt is secured.

Repayment requirements over the next five years were as follows: \$84,100,000 in 1986; \$89,900,000 in 1987; \$91,500,000 in 1988; \$96,500,000 in 1989; and \$98,000,000 in 1990.

Note—On May 1, 1985, the company entered into a currency swap agreement with a Canadian bank which had the effect of extinguishing future exchange fluctuations of the Sterling debt and interest. Also during 1985, the company entered into interest rate swap agreements expiring in 1988 and 1990 aggregating \$150,000,000.

At Dec. 31, 1985, the company also had revolving and term credit agreements totaling \$200 million with two Canadian chartered banks. The revolving and term periods are three and five years, respectively. As at Dec. 31, 1985, there were no outstanding drawings against these agreements.

Details of recent financing are as follows:

6.25% Bonds:

Dated May 6, 1982; due May 18, 1992.

Interest payable annually on May 18 in Swiss Francs.

Authorized and issued, SFr.100,000,000; outstanding at Dec. 31, 1985, Cdn\$67,860,000.

Denominations—SwFr5,000 and SwFr100,000.

Redemption—Non-redeemable prior to May 18, 1988. On and after May 18, 1988, redeemable at 101 to May 17, 1989, inclusive; thereafter at 100.50 to May 17, 1990; thereafter at par; in each case plus accrued interest.

In the event that as a result of changes in federal or provincial tax laws, the company is required to make additional payments to the interest payable, the company has the right to redeem all, but not part, of the bonds at the following percentages of principal amount if redeemed during the 12 months ending May 18:

1983	102.00	1985	101.00
1984	101.50	1986	100.50

and thereafter at par; in each case plus accrued interest.

Purchase Fund—Purchase fund to redeem SwFr4,000,000 per annum in the years 1988 to 1991, inclusive, at not exceeding par. Obligation is non-cumulative.

Offered—In May, 1982, in the international market, at 99.50 by a group headed by Swiss Bank Corp. and a syndicate of Swiss banks.

9% Bonds:

Dated July 30, 1982; due July 30, 1992.

Principal and annual interest (August 19) payable in the Federal Republic of Germany at the offices of the chief paying agent, Deutsche Bank Aktiengesellschaft, and other designated paying agents.

Authorized and issued DM100,000,000; outstanding at Dec. 31, 1985, Cdn\$57,190,000.

Denominations—Issued in bearer form in denominations of DM1,000 and DM10,000.

Trustee—Deutsche Bank Aktiengesellschaft.

Redemption—Non-redeemable prior to maturity.

If as a result of changes in federal or provincial tax laws, the company is required to make additional payments to the principal and interest payable, the company has the right to redeem all, but not part, of the bonds on not less than 90 days' notice at 100 on any interest payment date. However, such redemption shall not take place earlier than the interest payment date immediately preceding the date of effective application of such legal provision.

Security—Negative pledge clause of the borrower in accordance with the conditions of issue.

Purpose of Issue—Proceeds used for general corporate purposes.

Offered—In August, 1982, in the international market at 100 by a group headed by Deutsche Bank Aktiengesellschaft.

5.5% Bonds:

Dated March 17, 1983; due March 17, 1995.

Principal and annual interest (March 29) payable in Switzerland at the offices of the paying agent, Schweizerische Bankverein and other designated paying agents.

Authorized and issued, SFr.00,000,000; outstanding at Dec. 31, 1985, Cdn\$67,860,000.

Denominations—Issued in bearer form in denominations of SFr5,000 and SFr100,000.

Trustee—Schweizerische Bankverein.

Redemption—Non-redeemable prior to Mar. 29, 1988. On and after Mar. 29, 1988, redeemable at 102 until Mar. 28, 1989, inclusive; thereafter at 101.50 to Mar. 28, 1990; thereafter at 101 to Mar. 28, 1991; thereafter at 100.50 to Mar. 28, 1992; and thereafter at par, in each case plus accrued interest.

If, as a result of changes in federal or provincial tax laws, the company is required to make additional payments to the interest payable, the company has the right to redeem all, but not part, of the bonds at the following percentages of the principal amount if redeemed during the twelve months ending March 29:

1984	102.00	1986	101.00
1985	101.50	1987	100.50

and thereafter at par; in each case plus accrued interest.

Purchase Fund—Purchase fund to redeem SwFr4,000,000 per annum in the years 1989 to 1994, inclusive, at not exceeding par. Obligation is non-cumulative.

Offered—In March, 1983, in the international market, at 99.50 by a group headed by Schweizerischen Bankverein.

7% Bonds:

Dated June 4, 1983; due June 4, 1993.

Principal and annual interest (June 4) payable in Deutsche Marks in the Federal Republic of Germany at the chief paying agent, Deutsche Bank Aktiengesellschaft, or at the other designated paying agents.

Authorized and issued, DM100,000,000; outstanding at Dec. 31, 1985, Cdn\$57,190,000.

Denominations—Issued in bearer form in denominations of DM1,000 and DM10,000.

Trustee—Deutsche Bank Aktiengesellschaft.

Redemption—Non-redeemable prior to maturity.

In the event that as a result of changes in federal or provincial tax laws, the company is required to make additional payments to the principal and interest payable, the company has the right to redeem all, but not part, of the bonds on not less than 90 days' notice at 100 on any interest payment date. However such redemption shall not take place earlier than the interest payment date immediately preceding the date of effective application of such legal provision.

Security—Negative pledge clause of the borrower in accordance with the provisions of the issue.

Purpose of Issue—Proceeds used for general corporate purposes.

Offered—In June, 1983, in the international market, at 99.50 by a group headed by Deutsche Bank Aktiengesellschaft, Swiss Bank Corporation International Ltd., Banque Nationale de Paris, Goldman Sachs International Corp., Orion Royal Bank Ltd., S. G. Warburg & Co. Ltd. and Wood Gundy Ltd.

7.3% Japanese Yen Bonds, First Series (1985):

Dated April 4, 1985; due April 4, 1995.

Semi-annual interest (April 4 and October 4) payable in Japanese yen at the representative paying agent, The Dai-ichi Kangyo Bank, Limited, or at the other designated paying agents.

Authorized and issued, Y15,000,000,000; outstanding at Dec. 31, 1985, Cdn\$104,760,000.

Denominations—Issued in bearer form in denominations of 100,000 yen and 1,000,000 yen.

Trustee—The Dai-ichi Kangyo Bank, Limited.

Redemption—The bonds shall be redeemed at par, in equal annual installments of Y1,500,000,000 each, payable on April 4 in each of the years 1991 through 1994, and in a final installment of 9,000,000,000 yen payable on April 4, 1995. Company also entitled to redeem the bonds in advance, as a whole or in part, on October 4, 1990, or any subsequent interest payment date at 102.5% of the principal amount in 1990; at 102.0% in 1991; at 101.5% in 1992; at 101.0% in 1993; and at 100.5% in 1994. In the event that as a result of changes in federal or provincial tax laws, the company is required to make additional payments to the principal and interest payable, the company has the right to redeem all the bonds then outstanding on not less than 75 days' notice at any time on or after April 4, 1986, at 102.00% of the principal amount up to April 3, 1987; the premium thereafter reducing by 0.25% in each year until April 4, 1994; on which date and thereafter the bonds are redeemable at par. The selection of any bonds to be redeemed in part is to be made by drawing, to be held in Tokyo at the head office of the representative commissioned company, The Dai-ichi Kangyo Bank, Limited.

Security—The bonds are direct, general and unsecured obligations of Air Canada.

Purpose of Issue—Proceeds used for general corporate purposes.

Offered—In April, 1985, in Japan, at 99.35 by a group headed by Daiwa Securities Co. Ltd.

Obligations under Capital Leases—At Dec. 31, 1985, \$117,827,000, including \$24,257,000 due within one year, was the present value of future minimum lease payments totaling \$149,737,000, payable as follows: \$33,185,000 in 1986; \$31,833,000 in 1987; \$31,173,000 in 1988; \$26,597,000 in 1989; \$21,683,000 in 1990; and \$5,266,000 thereafter.

SUBSEQUENT LONG-TERM DEBT

On Jan. 22, 1986, the company issued SF300,000,000 6.25% subordinated perpetual bonds Cdn\$200,900,000 in exchange of 6.25% bonds due 1992; and a further SF200,000,000 Cdn\$135,100,000, with interest at 5.75%, subordinated perpetual bonds on Feb. 7, 1986 in exchange of 5.50% bonds due 1995. The 6.25% bonds are callable by the company in 2001 and every five years thereafter at 102. Also the rate changes to 5.75% after the first two years. The 5.75% bonds are callable by the company in 1999 at 101.50 and each five years thereafter at 102. There is no provision for redemption by investors.

Fiscal Year	INTERIM EARNINGS					
	Oper. Rev.	Net Income	Oper. Rev.	Net Income	Oper. Rev.	Net Income
	3 months		6 months		9 months	
	\$000's		\$000's		\$000's	
1979	333,100	3,400	734,300	24,200	1,229,100	69,200
1980	407,800	d5,000	886,400	12,500	1,469,000	64,800
1981	*482,100	d3,600	*1,056,900	15,800	*1,710,600	50,700
1982	534,100	d27,000	1,108,600	d16,200	1,783,400	22,700
1983	526,700	d19,100	1,115,100	d8,800	1,750,000	8,800
1984	551,200	d19,600	1,196,700	d15,200	1,920,500	22,600
1985	608,800	d20,200	1,334,600	4,200	2,092,700	17,700

*As shown in the 1982 interim report.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION

Years Ended December 31

	1985	1984	1983	1982	1981	*1980
	\$000's					
Source of Funds:						
Funds from operations	68,701	128,300	85,073	117,952	223,234	243,974
Long-term borrowings	136,545	307,886	282,167	241,327	152,774	64,979
Disp. of fixed assets	36,491	92,385	20,193	31,969	18,160	13,721
Incr. advance ticket sales	18,075	6,912	■ 4,376	■ 11,475	11,211	37,753
Deferred for. exch. gains	20,586	.....	.....	.....	.....	.....
Other	2,390	2,720	.....	.....	.....	.....
	282,788	538,203	383,057	379,773	405,379	360,427
Application of Funds:						
Increase fixed assets‡	104,169	430,547	343,780	304,493	472,388	286,232
Repayment long-term debt	113,503	66,085	52,251	51,202	41,437	31,692
Repay. capital lease	22,814	21,292	19,910	19,007	19,186	18,630
Invest. in other cos.	3,884	.....	.....	.....	4,460	8,976
Incr. materials & supplies	18,925	15,590	■ 5,564	9,905	17,938	27,359
Dividend	.....	.....	.....	13,200	13,200	13,200
Other	7,884	.....	5,050	1,515	1,148	3,446
	271,179	533,514	415,427	399,322	569,757	389,535
Decrease cash & s.-t. invests.	▲11,609	▲4,689	32,370	19,549	164,378	29,108

*As shown in 1981 annual report.

■ Subtract.

‡Includes progress payments.

▲Increase.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS

Years ended December 31

	1985	1984	1983	1982	1981	1980	1979
				\$000's			
Operating Revenues:							
Passenger	2,109,845	1,989,019	1,844,462	1,860,867	1,856,997	1,905,862	1,595,172
Cargo	319,330	298,464	254,642	264,600	255,287		
Contract services, etc.	293,402	229,975	199,381	180,428	145,947		
	2,722,577	2,517,458	2,298,485	2,305,895	2,258,231	1,905,862	1,595,172
Less: Operating Expenses:							
Salaries & benefits	910,223	873,214	831,269	842,117	773,464	1,687,713	1,380,871
Aircraft fuel	565,153	542,177	538,490	566,376	567,183		
Sales commissions	188,591	174,951	151,796	146,885	142,934		
Maintenance supplies, etc.	142,347	111,878	96,535	115,918	119,552		
Passenger meals & services	135,613	129,468	114,225	112,220	102,063		
Other	586,548	478,305	393,426	395,555	348,279		
Add: Interest income	7,882	8,934	9,042	20,398	38,006	36,136	37,498
Interest capitalized	3,604	9,048	9,835	7,791	7,093	7,748	4,159
Gain on sale f.a.	13,859	31,277	18,523	24,100	7,359	12,021	1,541
Foreign exch. gain	16,246					d1,594	198
Other income	6,118	10,837	11,164	742	1,489	2,185	3,703
Net before deprec., etc.	241,811	267,561	221,308	179,855	258,703	274,645	261,400
Less: Deprec., amort. & obsol.	192,561	164,693	144,377	152,656	131,155	128,231	113,478
Interest on l.-t. debt	114,110	101,539	79,779	62,858	54,539	43,998	45,643
Prov. re def. inc. taxes	▲33,865	▲15,564	▲5,338	▲19,456	35,181	48,281	46,910
Add: Equity income	9,100	4,300	3,600	400	2,300	2,907	
Net income, operations	d21,895	21,193	6,090	d15,803	40,128	57,042	55,369
Less: Extraord. item*	▲7,074	▲5,766	2,296	16,843			
Net income	d14,821	26,959	3,794	d32,646	40,128	57,042	55,369
Add: Previous ret. earns.	184,053	157,094	153,300	199,146	172,218	128,376	86,207
Adjustment†	14,835						
Less: Dividends				13,200	13,200	13,200	13,200
Retained earnings	184,067	184,053	157,094	153,300	199,146	172,218	128,376

*Costs associated with a major staff reduction program, initiated in 1982, totaling \$2,800,000 in 1985; \$13,700,000 in 1984; \$2,300,000 in 1983; and \$16,800,000 in 1982; after the applicable deferred income tax recoveries of \$2,200,000, \$12,700,000, \$2,100,000 and \$15,600,000, respectively. Also in 1985 and 1984 includes, as a result of Tax Act changes, investment tax credits of \$9.9 million after deferred income taxes of \$7.8 million in 1985 and \$19.5 million after deferred income taxes of \$18 million in 1984.

†Previously reported deferred income taxes have been restated. As a result, net income, operations and net income for 1984 have been increased by \$700,000 and \$1,100,000, respectively, and the cumulative effect to Jan. 31, 1984 has been reflected as an increase of \$14,835,000 in retained earnings at that date.

□ Interest is capitalized on payments for major property and equipment additions made prior to their entry into regular service and is included in their cost.

▲Credit. ■ Not consolidated in 1980 and prior years.

Note Re Taxes—As at Dec. 31, 1985, the company had available \$35,000,000 of investment tax credits that could be applied as a reduction to future federal income taxes payable from 1986 to 1988.

Times Interest Earned:

Before deprec., etc.	2.12	2.64	2.77	2.86	4.74	6.24	5.73
After deprec., etc.	0.43	1.01	0.96	0.43	2.34	3.33	3.24

Return on Investment ■ (%) ..	5.0	7.0	4.9	1.7	7.2	8.7	9.2
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■ As reported by the company. Net income after income tax plus net interest expense before income tax expressed as a percentage of average investment. Investment is the sum of gross long-term debt and shareholders' equity.

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	1985	1984	1983	1982	1981	1980▲	1979
	\$000's						
Assets							
Current:							
Cash & s.-t. invests.	62,293	50,684	45,995	78,365	97,914	261,749	291,107
Accounts receivable	301,457	269,581	208,567	233,403	196,309	200,194	185,676
Materials & supplies	89,622	78,079	69,619	82,547	84,278	73,680	54,839
Prepaid expenses	12,144	10,581	6,302	4,457	3,228	2,492	2,631
Deferred income taxes	38,489	38,923	37,503	33,264	29,670	27,333	25,260
	504,005	447,848	367,986	432,036	411,399	565,448	559,513
Equip. under cap. leases	295,985	292,103	285,663	284,334	283,839	302,453	302,414
Less: Accum. deprec.	204,270	185,723	164,794	149,327	127,047	118,395	97,700
	91,715	106,380	120,869	135,007	156,792	184,058	204,714
Def. charges & l.-t. rec.	154,989	43,755	17,137	7,349	3,087	1,578	531
Investments	31,604	21,575	46,745	42,288	44,582	40,899	27,790
Fixed Assets:							
Property & equip.	2,964,316	2,905,631	2,576,335	2,305,352	2,063,818	1,600,300	1,387,367
Less: Accum. dep. & amort. .	1,194,460	1,090,131	1,087,753	998,755	909,041	838,263	760,518
Add: Progress payments	37,333	77,556	149,248	117,311	99,291	133,768	86,427
	1,807,189	1,893,056	1,637,830	1,423,908	1,254,068	895,805	713,276
	2,589,502	2,512,614	2,190,567	2,040,588	1,869,928	1,687,788	1,505,824
Liabilities							
Current:							
Accts. pay. & accrued	384,537	350,125	270,505	316,766	236,598	209,243	178,578
Advance ticket sales	171,127	153,052	146,140	150,516	161,991	150,476	112,796
L.-t. debt & cap. lease due ..	108,399	96,612	83,857	72,192	66,945	55,758	46,608
	628,063	599,789	500,502	539,474	465,534	415,477	337,982
Long-term debt:							
Notes pay. to gov't.	196,098	228,049	246,180	263,063	278,783	293,153	306,536
Other l.-term debt	1,147,168	949,090	690,246	453,281	239,607	117,657	67,571
Less: Amt. due 1 yr.	84,142	74,060	62,914	52,327	48,290	36,670	28,427
	1,259,124	1,103,079	873,512	664,017	470,100	374,140	345,680
Cap. lease obligs. net	93,570	115,497	135,126	155,392	172,977	203,537	221,022
Other l.-t. liabs.	19,836	17,618	12,769	10,682	10,099	10,932	10,690
Deferred credits	75,833	163,569	182,555	188,714	223,063	182,475	133,065
Shareholders' Equity							
Share capital	329,009	329,009	329,009	329,009	329,009	329,009	329,009
Retained earnings	184,067	184,053	157,094	153,300	199,146	172,218	128,376
	2,589,502	2,512,614	2,190,567	2,040,588	1,869,928	1,687,788	1,505,824

▲Not consolidated in 1980 and prior years.

Commitments—See page 3.

Operating Leases (Aircraft and Property)—The future minimum lease payments under operating leases are as follows: \$44,236,000 in 1986; \$40,658,000 in 1987; \$30,371,000 in 1988; \$23,602,000 in 1989; \$21,028,000 in 1990; and \$174,798,000 thereafter.

Pension Plan Liability—As at Dec. 31, 1985, the unfunded liability of the company's pension plans amounted to \$248,000,000, to be funded by annual payments over various periods to 2003.

Working Capital (\$000's):

Current assets	504,005	447,848	367,986	432,036	411,399	565,448	559,513
Current liabilities	628,063	599,789	500,502	539,474	465,534	415,477	337,982
Working capital	d124,058	d151,941	d132,516	d107,438	d54,135	149,971	221,531
Ratio	0.80—1	0.75—1	0.74—1	0.80—1	0.88—1	1.36—1	1.66—1

STATISTICAL SUMMARY

	Route Mileage Operated	Revenue Miles Flown	Non-rev. Miles Flown	Revenue Pass. Carried	Mail Carried Lbs.	Express Carried Lbs.	Excess Baggage Lbs.
1938	3,098	1,122,179	826,167	2,086	367,734	7,806	3,115
1939	3,664	2,760,090	365,303	21,569	523,906	45,819	21,910
1940	3,662	4,770,219	488,765	53,180	927,037	105,788	50,559
1941	4,024	6,384,651	890,164	85,154	1,389,614	173,192	112,924
1942	4,857	7,172,130	516,772	104,446	2,308,812	362,837	175,158
1943	4,903	8,254,819	708,967	140,276	3,726,607	821,606	292,600
1944	5,299	9,110,474	924,331	156,884	3,739,105	856,016	261,731
1945	5,299	10,506,075	1,041,152	183,121	3,429,232	950,323	311,612
1946	6,511	14,162,377	1,702,293	305,442	▲1,210,716	▲380,557	▲132,935

▲Ton miles.

North American Services				Overseas Services			
Revenue Miles Flown	Revenue Pass. Carried	Mail & Commod. Ton Miles	Revenue Ton Miles	Revenue Miles Flown	Revenue Pass. Carried	Mail & Commod. Ton Miles	Revenue Ton Miles
1947 ..	15,543,485	427,967	1,996,342	19,568,569	2,386,709	15,815	782,570
1948 ..	15,270,649	532,555	3,707,070	28,195,275	4,671,120	32,821	1,310,804
1949 ..	16,364,733	648,574	5,341,918	35,843,949	4,158,623	36,512	1,982,890
1950 ..	18,648,390	790,808	6,962,943	44,258,785	3,190,965	32,701	1,916,334
1951 ..	*21,165,010	930,691	7,534,764	51,827,990	*3,925,058	42,646	2,345,305

*Total miles flown; comparable 1950 figures 19,103,433 (N. A. service); 3,410,484 (overseas service).

	Revenue Miles Flown	Revenue Passengers Carried	Mail & Commod. Ton Miles	Revenue Ton Miles
1952	28,600,919	1,132,518	11,885,479	77,497,093
1953	31,737,638	1,307,810	13,267,950	89,149,605
1954	32,327,405	1,438,349	17,074,557	102,305,202
1955	36,248,607	1,682,195	19,879,577	116,706,465
1956	41,039,000	2,072,912	23,089,000	141,778,000
1957	46,667,000	2,392,713	25,333,000	162,577,000
1958	51,566,000	2,785,523	25,781,000	185,516,000
1959	56,981,000	3,209,197	28,658,000	208,208,000
1960	58,951,000	3,440,303	32,461,000	233,401,000

	Revenue Passenger Miles*	Revenue Passengers Carried	Cargo Rev. Ton Miles▲	Revenue Ton Miles§
1961	2,464,666,000	3,712,068	20,990,000	278,455,000
1962	2,629,285,000	3,865,408	26,305,000	301,506,000
1963	2,701,899,000	3,966,547	32,020,000	331,114,000
1964	2,923,842,000	4,189,349	41,197,000	368,305,000
1965	3,542,867,000	4,753,395	56,100,000	444,139,000
1966	4,193,212,000	5,293,561	74,588,000	534,522,000
1967	5,221,358,000	6,393,124	85,653,000	649,870,000
1968	5,616,011,000	6,469,000	122,916,000	732,456,000
1969	5,740,299,000	6,563,000	148,201,000	788,528,000
1970	6,427,811,000	7,464,000	184,782,000	946,241,000
1971	6,426,830,000	7,436,000	201,493,000	957,283,000
1972	7,901,378,000	8,359,000	223,524,000	1,141,059,000
1973	9,600,971,000	10,054,000	245,227,000	1,349,491,000
1974	10,268,087,000	10,748,000	239,680,000	1,390,515,000
1975	10,110,078,000	10,710,000	233,507,000	1,396,154,000
1976	10,705,040,000	10,860,000	247,509,000	1,458,307,000
1977	11,296,691,000	10,900,000	247,000,000	1,508,000,000
1978	12,017,000,000	11,300,000	275,000,000	1,609,000,000
1979	14,414,000,000	12,800,000	318,000,000	1,860,000,000
1980	14,759,000,000	13,000,000	307,000,000	1,911,000,000
1981	13,974,000,000	12,500,000	319,000,000	1,848,000,000
1982	13,590,000,000	11,400,000	398,000,000	1,757,000,000
1983	12,728,000,000	10,500,000	437,000,000	1,710,000,000
1984	13,905,000,000	11,300,000	501,000,000	1,891,000,000
1985	14,130,000,000	11,200,000	534,000,000	1,938,000,000
1985	14,130,000,000	11,200,000	534,000,000	1,938,000,000

*Total revenue passengers carried multiplied by the number of miles they are flown. Scheduled and charter operations commencing in 1982; scheduled operations only in 1981 and prior years.

▲Tons of cargo carried multiplied by the miles they are flown. Scheduled and charter operations commencing in 1982; scheduled operations only in 1981 and prior years.

§Total tons of revenue traffic carried multiplied by the miles they are flown; all operations.

HISTORICAL SUMMARY

Fiscal Year	Total Assets	Net Fixed Assets	Accum. Deprec. & Amort.	L.-term Debt \$000's	Working Capital	Oper. Revenue	Net Inc. Oper.
1938	3,410	2,507	271		655	590	d818
1939	4,157	3,065	634		795	2,350	d411
1940	5,019	3,526	1,332		952	4,592	539
1941	5,528	3,232	1,878		1,616	5,807	302
1942	7,365	4,379	1,504		1,953	7,337	494
1943	8,270	3,461	2,370		2,845	9,379	147
1944	8,818	3,635	3,025		2,611	9,192	7
1945	9,764	3,514	3,848		2,650	10,512	32
1946	13,926	7,537	5,444		d1,091	12,810	d1,115
1947	30,786	21,566	5,992		d80	20,780	d1,624
1948	36,024	24,545	5,890		2,340	31,728	d2,933
1949	34,339	21,118	9,865		4,369	36,746	d4,317
1950	35,783	16,882	13,444		9,097	40,155	d1,325
1951	41,651	14,252	16,777		2,519	48,010	3,890
1952	44,847	11,104	20,458		330	55,057	807
1953	45,480	11,125	25,094		12,739	62,236	256
1954	49,365	26,340	28,066		3,089	68,764	496
1955	61,792	36,707	31,513		2,965	77,428	190
1956	69,558	40,375	37,056		7,748	91,306	1,556
1957	95,045	56,863	42,411		811	104,995	404
1958	119,066	71,036	49,869		6,077	120,554	547
1959	175,412	69,057	61,023		10,458	134,678	152
1960	248,607	144,535	72,550		16,484	148,986	d2,607
1961	276,728	210,242	69,896		11,427	165,435	6,450
1962	274,311	202,600	72,224		22,620	183,473	d3,540
1963	269,342	207,316	88,629		27,078	199,390	527
1964	275,360	205,497	105,367		31,272	213,909	1,405
1965	287,927	182,048	132,513		51,139	250,125	3,989
1966	306,467	195,967	164,870		27,615	289,943	2,909
1967	387,450	252,135	198,742		16,550	345,611	3,547
1968	508,391	355,322	230,142		11,536	387,628	8,184
1969	594,912	396,637	228,453		10,503	484,652	1,548
1970	707,900	453,516	268,598		d852	478,259	d1,072
1971	800,020	587,778	315,320		22,747	508,341	1,662
1972	834,262	596,777	331,271	640,642	27,065	583,262	8,648
1973	995,893	826,737	401,632	695,670	d61,157	698,050	6,123
1974	1,167,947	926,083	455,613	902,979	27,025	848,582	d9,225
1975	1,297,628	947,784	540,904	1,063,625	98,606	957,180	d12,473
1976	1,149,100	874,424	622,577	914,270	14,716	1,057,484	d10,455
1977	1,243,604	818,666	674,431	919,060	130,069	1,187,655	20,006
1978	1,333,494	783,842	764,109	592,432	269,480	1,322,587	47,485
1979	1,505,824	917,990	858,218	613,310	221,531	1,595,172	55,369
1980	1,687,788	1,079,863	956,658	633,435	149,971	1,905,862	57,042
1981	1,869,928	1,410,860	1,036,088	710,022	d54,135	2,258,231	40,128
1982	2,040,588	1,558,915	1,148,082	891,601	d107,438	2,305,895	d15,803
1983	2,190,567	1,758,699	1,252,457	1,092,495	d132,516	2,298,485	6,090
1984	2,512,614	1,999,436	1,275,854	1,315,188	d151,941	2,517,458	21,193
1985	2,589,502	1,898,904	1,398,730	1,461,093	d124,058	2,722,577	d21,895

■ Includes progress payments in 1973 and subsequently.

(This information is obtained from sources we believe to be reliable, but is not guaranteed)

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